

Markets Update

Monday, 29 April 2024

Key news

- The new week begins with the major currency pairs in familiar territory. The recent US dollar gains have receded, and currency markets now await fresh direction on the likely timing of interest rate policy cuts across the major economies.
- On that theme, the Federal Reserve will be centre of attention on Wednesday with its latest policy update. Markets had been pricing in a cut as early as June, but a pick-up in US inflation and hawkish commentary from some policy members has pushed expectations back to November. As ever, the post meeting press conference hosted by Fed Chair Powell will be closely scrutinised for any guidance on rate cuts.
- In a busy US week in terms of data, Friday's non-farm payroll update will garner plenty of attention with a 230k rise in payrolls expected in April with average earnings expected to trend downwards.
- It is also a busy data week in the Eurozone, with inflation, labour market data and GDP updates due for release.
- UK data is relatively light this week in comparison with only Friday's PMI data on the services sector due for airing.

Market rates at opening

GBP/USD	1.2524
GBP/EUR	1.1680
EUR/USD	1.0720
EUR/GBP	0.8562
GBP/AUD	1.9095
GBP/CAD	1.7105
GBP/CHF	1.1414
GBP/DKK	8.7140
GBP/HKD	9.8032
GBP/JPY	194.61
GBP/NOK	13.7830
GBP/NZD	2.0992
GBP/SEK	13.662
USD/CNY	7.2461

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